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GENERAL FUND AND ROAD FUND RECEIPTS
FOR NOVEMBER 2013

General Fund receipts rose 2.4 percent
Road Fund receipts increased 13.6 percent

State Budget Director Jane Driskell reported today that General Fund receipts grew 2.4 percent in November compared to last year. Total revenues for the month were \$802.9 million, compared to \$784.2 million during November 2012. Receipts have now risen 2.4 percent for the first five months of the fiscal year, and would need to increase 1.5 percent over the final seven months of FY14 to achieve the official revenue estimate of \$9,523.9 million.

Driskell noted that state and national economic conditions are more robust than indicated by November receipts. "It is important to remember that receipts last November were inflated by tax amnesty collections. Receipts are increasing at a rate equal to a pace we have seen in the previous four months, and that is encouraging."

Among the major accounts:

- Corporation income tax receipts increased \$8.2 million in November due primarily to favorable balances on net returns. Receipts year-to-date have increased 40.1 percent, a reflection of favorable profitability and underlying corporate strength.
- Individual income tax collections rose 6.0 percent, driven in large part to strength in withholding and net returns. Through the first five months of FY14, individual income tax collections have increased 3.3 percent.

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- Sales and use tax receipts decreased 1.0 percent in November but have grown 2.3 percent for the year.
- Property tax collections rose 8.1 percent but are down 5.7 percent year-to-date. Timing issues continue to affect property tax collections, but receipts from real property and public service property grew strongly in November.
- Cigarette tax receipts fell 4.3 percent in November and are down 3.1 percent for the first five months of the fiscal year.
- Coal severance tax receipts declined 18.1 percent in November and are down 16.0 percent year-to-date. November's downturn comes on the heels of an increase in October, but as expected, the October increase proved unsustainable given current energy markets.
- Lottery revenues fell 4.1 percent for the month but are up 1.6 percent for the year.

Road Fund receipts for November totaled \$130.0 million, a 13.6 percent increase from November 2012 levels. Year-to-date Road Fund receipts have grown 7.5 percent. Based on collections through the first five months, Road Fund receipts must grow 3.5 percent over the balance of the fiscal year to meet the official FY14 estimate of \$1,568.2 million.

Motor fuels tax receipts increased 7.0 percent compared to last November and have grown 7.7 percent over the first five months of the fiscal year. Growth in this account has accumulated due to an increase in the tax rate as well as an increase in consumption. Motor vehicle usage tax collections grew 17.5 percent in November and have increased 7.0 percent year to date. The strong growth in this account is due primarily to timing issues last October and November. License and privilege receipts grew 33.0 percent and nontax receipts increased 35.5 percent, or \$413,000. The weight-distance tax has experienced greater volatility over the past several years so it is likely that a sizable portion of the 42.9 percent increase is due to timing.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	NOVEMBER			JULY THROUGH NOVEMBER		
	2013	2012	% Change	FY 2014	FY 2013	% Change
TOTAL GENERAL FUND	\$802,907,172	\$784,182,324	2.4%	\$3,799,807,263	\$3,710,685,197	2.4%
Tax Receipts	\$763,787,734	\$742,761,999	2.8%	\$3,651,339,902	\$3,561,288,945	2.5%
Sales and Gross Receipts	\$281,216,201	\$286,167,664	-1.7%	\$1,517,252,586	\$1,490,184,069	1.8%
Beer Consumption	504,776	571,160	-11.6%	2,704,652	2,726,661	-0.8%
Beer Wholesale	4,902,154	5,065,918	-3.2%	25,753,952	23,018,793	11.9%
Cigarette	20,226,107	21,126,699	-4.3%	98,627,584	101,767,105	-3.1%
Distilled Spirits Case Sales	11,710	12,059	-2.9%	53,055	51,028	4.0%
Distilled Spirits Consumption	961,803	1,170,281	-17.8%	4,932,961	5,056,615	-2.4%
Distilled Spirits Wholesale	3,193,966	3,168,003	0.8%	13,936,060	12,948,307	7.6%
Insurance Premium	121,511	404,432	-70.0%	43,301,674	41,792,831	3.6%
Pari-Mutuel	145,438	252,361	-42.4%	666,686	1,906,257	-65.0%
Race Track Admission	1,777	28,107	-93.7%	103,042	109,591	-6.0%
Sales and Use	242,885,290	245,368,768	-1.0%	1,284,726,767	1,256,434,943	2.3%
Wine Consumption	244,490	280,413	-12.8%	1,241,691	1,153,037	7.7%
Wine Wholesale	1,331,260	1,474,331	-9.7%	5,959,435	5,859,584	1.7%
Telecommunications Tax	4,948,098	5,240,674	-5.6%	26,431,170	28,105,514	-6.0%
Other Tobacco Products	1,737,516	2,001,342	-13.2%	8,814,695	9,244,941	-4.7%
Floor Stock Tax	307	3,118	-90.2%	(838)	8,862	---
License and Privilege	\$27,869,513	\$37,118,405	-24.9%	\$180,336,624	\$198,775,565	-9.3%
Alc. Bev. License Suspension	26,750	69,667	-61.6%	148,865	189,100	-21.3%
Coal Severance	16,201,162	19,781,491	-18.1%	85,216,098	101,476,098	-16.0%
Corporation License	109,358	37,091	194.8%	398,633	(455,984)	---
Corporation Organization	3,673	4,015	-8.5%	19,857	47,759	-58.4%
Occupational Licenses	9,514	8,248	15.3%	64,023	31,491	103.3%
Oil Production	1,397,650	963,997	45.0%	5,725,308	4,380,362	30.7%
Race Track License	0	45,300	-100.0%	125,000	141,175	-11.5%
Bank Franchise Tax	(40,386)	216,447	---	2,168,409	(753,190)	---
Driver License Fees	55,272	58,374	-5.3%	275,675	275,545	0.0%
Minerals Severance	1,016,426	967,427	5.1%	7,378,868	5,966,602	23.7%
Natural Gas Severance	1,547,945	1,241,184	24.7%	7,218,384	5,153,910	40.1%
Limited Liability Entity	7,542,150	13,725,165	-45.0%	71,597,506	82,322,696	-13.0%
Income	\$296,967,585	\$271,918,024	9.2%	\$1,695,259,262	\$1,599,407,275	6.0%
Corporation	1,210,290	(7,032,347)	---	162,186,131	115,746,658	40.1%
Individual	295,757,295	278,950,371	6.0%	1,533,073,131	1,483,660,617	3.3%
Property	\$151,907,402	\$140,469,800	8.1%	\$225,072,203	\$238,763,439	-5.7%
Building & Loan Association	0	(20,000)	---	5,753	(15,820)	---
General - Real	102,951,127	86,156,585	19.5%	108,308,966	87,959,732	23.1%
General - Tangible	23,051,927	45,666,360	-49.5%	61,619,138	88,408,235	-30.3%
Omitted & Delinquent	3,060,639	5,118,265	-40.2%	8,372,494	19,389,404	-56.8%
Public Service	22,581,415	3,548,588	536.3%	41,539,881	42,241,031	-1.7%
Other	262,294	3	---	5,225,971	780,857	569.3%
Inheritance	\$3,294,851	\$4,175,621	-21.1%	\$20,634,119	\$17,003,822	21.3%
Miscellaneous	\$2,532,182	\$2,912,485	-13.1%	\$12,785,109	\$17,154,775	-25.5%
Legal Process	1,553,006	1,771,402	-12.3%	6,968,785	8,540,004	-18.4%
T. V. A. In Lieu Payments	978,784	1,140,847	-14.2%	5,815,932	8,614,536	-32.5%
Other	392	236	66.3%	392	236	66.3%
Nontax Receipts	\$38,953,995	\$40,867,964	-4.7%	\$147,673,699	\$148,133,561	-0.3%
Departmental Fees	1,498,561	2,371,991	-36.8%	6,286,780	8,029,481	-21.7%
PSC Assessment Fee	331,584	279	118781.4%	14,699,356	13,076,435	12.4%
Fines & Forfeitures	2,071,212	2,122,572	-2.4%	10,368,797	12,533,117	-17.3%
Income on Investments	(435,696)	395,311	---	(655,389)	1,204,347	---
Lottery	18,000,000	18,766,568	-4.1%	85,639,743	84,266,568	1.6%
Sale of NOx Credits	0	21,104	-100.0%	39,000	27,604	41.3%
Miscellaneous	17,488,333	17,190,140	1.7%	31,295,411	28,996,009	7.9%
Redeposit of State Funds	\$165,443	\$552,360	-70.0%	\$793,662	\$1,262,690	-37.1%

2. ROAD FUND REVENUE

	<u>2013</u>	<u>NOVEMBER</u>		<u>% Change</u>	<u>JULY THROUGH NOVEMBER</u>		<u>% Change</u>
		<u>2012</u>			<u>FY 2014</u>	<u>FY 2013</u>	
TOTAL STATE ROAD FUND	\$129,959,625	\$114,377,511		13.6%	\$654,856,889	\$608,939,543	7.5%
Tax Receipts-	128,241,921	113,179,267		13.3%	\$643,945,715	\$598,949,879	7.5%
Sales and Gross Receipts	\$106,080,621	\$96,521,725		9.9%	\$563,071,201	\$523,906,441	7.5%
Motor Fuels Taxes	75,017,961	70,090,105		7.0%	380,581,549	353,357,196	7.7%
Motor Vehicle Usage	31,062,660	26,431,620		17.5%	182,489,652	170,549,245	7.0%
License and Privilege	\$22,161,301	\$16,657,542		33.0%	\$80,874,514	\$75,043,437	7.8%
Motor Vehicles	5,697,158	4,752,152		19.9%	30,400,147	29,542,043	2.9%
Motor Vehicle Operators	1,401,116	1,426,143		-1.8%	6,987,550	6,965,486	0.3%
Weight Distance	13,748,281	9,621,231		42.9%	37,896,481	32,578,861	16.3%
Truck Decal Fees	160	7,642		-97.9%	20,387	35,727	-42.9%
Other Special Fees	1,314,585	850,375		54.6%	5,569,949	5,921,320	-5.9%
Nontax Receipts	\$1,578,905	\$1,165,335		35.5%	\$9,180,150	\$8,011,272	14.6%
Departmental Fees	1,331,820	585,771		127.4%	6,897,608	5,485,449	25.7%
In Lieu of Traffic Fines	35,444	56,136		-36.9%	226,389	295,196	-23.3%
Income on Investments	195,367	434,091		-55.0%	1,687,881	1,965,689	-14.1%
Miscellaneous	16,273	89,337		-81.8%	368,273	264,939	39.0%
Redeposit of State Funds	\$138,799	\$32,909		321.8%	\$1,731,024	\$1,978,393	-12.5%

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